

Global Innovation Partnerships

2010 Silicon Valley
Trade Delegation to Russia



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2011 MAR 22 AM 11:17

Media information

Results of Global Innovation Partnerships Forum

The Global Innovation Partnerships Forum, featuring a high-profile Silicon Valley Trade Delegation headed by California Governor **Arnold Schwarzenegger**, was held in Russia on October 10-14, 2010.

RUSNANO, Russian Venture Company and Skolkovo Foundation with the participation of Global Technology Symposium, Investment and Venture Fund of the Republic of Tatarstan and Silicon Valley Bank organized the visit of Silicon Valley Trade Mission to Russia and Global Innovation Partnerships Forum.

Russia's President **Dmitry MEDVEDEV** participated in the Forum.

Addressing the Global Innovation Partnerships Forum's participants President of Russia Dmitry Medvedev emphasized the importance of making personal contacts with the Silicon Valley venture investors and highlighted how crucial it is for Russia to create favorable conditions for innovation centers similar to Skolkovo: *"It is very important for people to be interested in creating and introducing new technology and to be motivated to start a business from scratch. Unfortunately, far from everyone in the Russian business community is ready to start up this kind of risky venture. In this respect we can learn from the enthusiasts who perhaps invest not always such large amounts of money but create completely new products."*

The U.S. trade delegation included top managers of Microsoft, Google and Oracle as well as CEOs of more than 20 of the largest Silicon Valley venture funds with **\$100** billion in assets under management. The Silicon Valley participants included such top-tier venture investment gurus as **Franklin "Pitch" Johnson**, Asset Management Company founder and Draper and Johnson Investment Company co-founder, **Dixon Doll**, DCM Co-Founder and General Partner and **Dick Kramlich**, New Enterprise Associates Co-Founder and Managing Director.

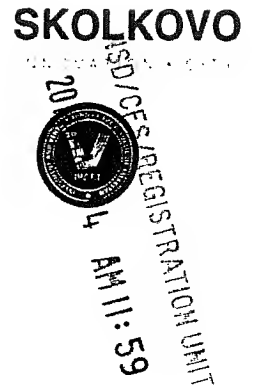
"The goal of the government is to work for business, support it in the domestic market and promote it globally," said **Governor Arnold Schwarzenegger** addressing U.S. delegation members at the Forum's opening ceremony at the Ritz-Carlton Hotel. *"In this respect I am at your service, I am the servant of Silicon Valley business. That is why I am now here with you, in Russia."*

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The Russian side was deeply interested in the immense U.S. experience in venture investment and commercialization of innovative technologies. The Silicon Valley delegation members sought to estimate potential of innovative and technological business in Russia.

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The Forum's highly topical event program

Russia's Minister of Economic Development Elvira Nabiullina and Minister of Education & Science Andrey Fursenko were responsible for presentation of Russia's economic and education potential. In an in-depth and transparent conversation with the Forum's participants the Ministers answered questions and exchanged opinions on how to make venture investments into the Russian innovation industry more comfortable for both foreign investors and local market players. The U.S. delegation members raised the issue of adopting laws that would regulate venture investments.

In addition to visiting the Skolkovo Moscow School of Management, RUSNANO headquarters and Russian Venture Company the delegation was invited by Investment and Venture Fund of the Republic of Tatarstan to visit the city of Kazan in Tatarstan. The U.S. participants looked through 150 Russian project cases which can potentially receive venture investment. In total the Forum events attracted over 1,000 Russian entrepreneurs, CEOs and owners of Russia's largest companies.

One of the key Forum highlights was a presentation of the Skolkovo innovation project. Viktor Vekselberg, President of the Skolkovo Foundation, said it would cost between RUB180 and 200 billion to finance the Skolkovo Project over the next three years with the cost being shared equally by the state and private enterprise.

Investors were invited by the Russian Venture Company to visit the Moscow International Business Center, where a panel discussion **"Silicon Valley Venture Investors visiting the Russian Venture Company"** was held on the 62nd floor of the Federation tower. Representatives of the most successful Russian venture and financial institutions, including the VTB Venture Capital Fund, Maxwell Biotech, Almaz Capital Partners, ABRT Venture, Bioprocess Capital Ventures, participated in the discussion with U.S. investors. The event also showcased several startups with a great potential for development in international markets, such as Russian Navigation Technologies, Spectralus, Innalabs, Nano-Optic Devices and more.

The panel discussion hosted by the Russian Venture Company was aimed not only at highlighting the young Russian venture industry, and providing potential partners a platform for starting a dialogue. Russian innovators from over a hundred participating companies had an opportunity to present in front of the global venture industry pioneers.



FOR IMMEDIATE RELEASE

**Russian Innovation Takes Off:
Global Innovation Partnerships Announces
2010 Silicon Valley Trade Delegation to Russia**

PALO ALTO, Calif., September 15, 2010 – Global Innovation Partnerships announced that a high-profile Silicon Valley trade delegation to Russia will be held on October 9-14, 2010.

The trade delegation, which will coincide with California Gov. Arnold Schwarzenegger's upcoming official visit to Russia, will consist of many Silicon Valley luminaries, including:

- Former Intel chairman Craig Barrett;
- DCM Co-Founder and General Partner Dixon Doll;
- DFJ Managing Director Tim Draper;
- Hummer Winblad Managing Director Mark Gorenberg;
- DFJ-VTB Aurora Managing Director Alexandra Johnson;
- Asset Management Company founder Franklin "Pitch" Johnson;
- Silicon Valley Bank chairman Harry Kellogg; and
- New Enterprise Associates Co-Founder and Managing Director Dick Kramlich.

In Russia, the delegation will meet with President Dmitry Medvedev, Minister of Education & Science Andrey Fursenko, Minister of Economic Development Elvira Nabiullina, Tatarstan President Rustam Minnikhanov, Russian Venture Company General Director Igor Agamirzian, Russian Corporation of Nanotechnologies (RUSNANO) Chairman Anatoly Chubays, and Skolkovo Innovation City Co-Chairman Viktor Vekselberg, as well as with many of Russia's most innovative companies.

In addition to visiting Skolkovo, Russia's newly-created "innovation city" and answer to Silicon Valley, the delegation will visit Kazan, Tatarstan, which is a regional center for technology and innovation. Members of the delegation will share their insights into how to nurture start-ups into global technology companies.

2011 MAR 22 AM 11:17

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Alexandra Johnson, President of the Global Technology Symposium, said, “As the technology industry matures, Silicon Valley investors have begun searching for the Next Big Thing in emerging markets. We hope that this mission convinces them that the Next Big Thing may come from Russia.”

Evgeny Kuznetsov, Director of Communication at Russian Venture Company, commented, “Russia is actively developing a network of innovation centers and institutes. We seek to achieve in several years what it took Silicon Valley decades to achieve. To this end, nothing is more valuable than the expertise of Silicon Valley’s key business leaders. We will collaborate on specific investment projects to promote Russian companies in the global market.”

Mikhail Chuchkevich, Director of RUSNANO’s Project Office, added, “Global Innovation Partnership trade delegations will be a key component of efforts to accelerate the development of innovative businesses, especially in the nanotechnology sector.”

The October delegation will be the first in a series of several trade missions.

Global Innovation Partnerships is a joint venture of the Global Technology Symposium, RUSNANO, Russian Venture Company, Silicon Valley Bank, and Skolkovo Innovation City and is supported by the U.S.-Russia Business Council.

About the organizers

Global Technology Symposium

The Global Technology Symposium (www.GlobalTechSymposium.com) is the leading investment conference on venture capital, technology, and entrepreneurship in emerging markets. Each year, the Symposium brings more than 300 selected opinion leaders in business, finance, technology, and policymaking to Silicon Valley, where they share insights into the opportunities and challenges of globalization. The next Symposium will take place on March 23-25, 2011.

RUSNANO

The Russian Corporation of Nanotechnologies (RUSNANO) (www.rusnano.com) coordinates the Russian Federation’s innovation agenda to commercialize promising research and development in nanotechnology. RUSNANO co-invests in nanotechnology projects likely to make a significant economic or social contribution to Russia. In addition, RUSNANO develops partnerships with the world’s leading nanotechnology centers and organizes the annual International Nanotechnology Forum in Russia.

As of September 2010, RUSNANO has approved the financing of 90 projects. Collectively, these projects have attracted a total of RUB 302 billion (USD 9.9 billion) in funding, of which RUSNANO expects to invest RUB 123 billion (USD 4.0 billion).

Russian Venture Company

Russian Venture Company (RVC) (www.rusventure.ru) is a government fund of venture funds. RVC's mission is to promote Russia's domestic venture capital industry by capitalizing venture funds, most of them privately-owned. In addition, RVC acts as a "think tank" for the Russian venture capital industry to originate public policy ideas for the benefit of the venture capital sector.

As of September 2010, RVC has backed ten funds with a capitalization, collectively, of RUB 22 billion (USD 710 million). RVC's stake in these funds is, collectively, RUB 12 billion (USD 383 million). These funds collectively have backed 31 companies in which they had invested RUB 4.5 billion (USD 143 million).

Silicon Valley Bank

SVB Financial Group (www.svb.com) provides diversified financial services to emerging, growth and established technology companies and the life science, venture capital and premium wine markets.

U.S.-Russia Business Council

The U.S.-Russia Business Council (www.usrbc.org) is a Washington-based trade association that provides significant business development, dispute resolution, government relations, and market intelligence services to its American and Russian member companies.

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Contacts:

Edelman Imageland PR

Andrey Kovalev

Tel.: +7 495 785 2255

Mob.: +7 926 382 6939

E-mail: andrey.kovalev@edelman.com

Global Technology Symposium

Christopher B. Stone

Mob.: +1 202 215 6201

E-mail: chris@globaltechsymposium.com

RUSNANO Press Service

Tel.: +7 495 542 4425

E-mail: press@rusnano.com

Russian Venture Company Press Service

Natalia Aristova

Tel.: +7 495 777 0104

E-mail: Aristova.ng@rusventure.ru